

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: TENTATIVE DESIGNATION OF REDEVELOPER
DISPOSITION PARCEL 5
FENWAY URBAN RENEWAL AREA
PROJECT NO. MASS. R-115

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal plan for the Fenway Urban Renewal Area, Project No. Mass. R-115, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, State Street Development Company of Boston has expressed an interest in and submitted a satisfactory proposal for the development of Disposition Parcel 5 in the said Project Area:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

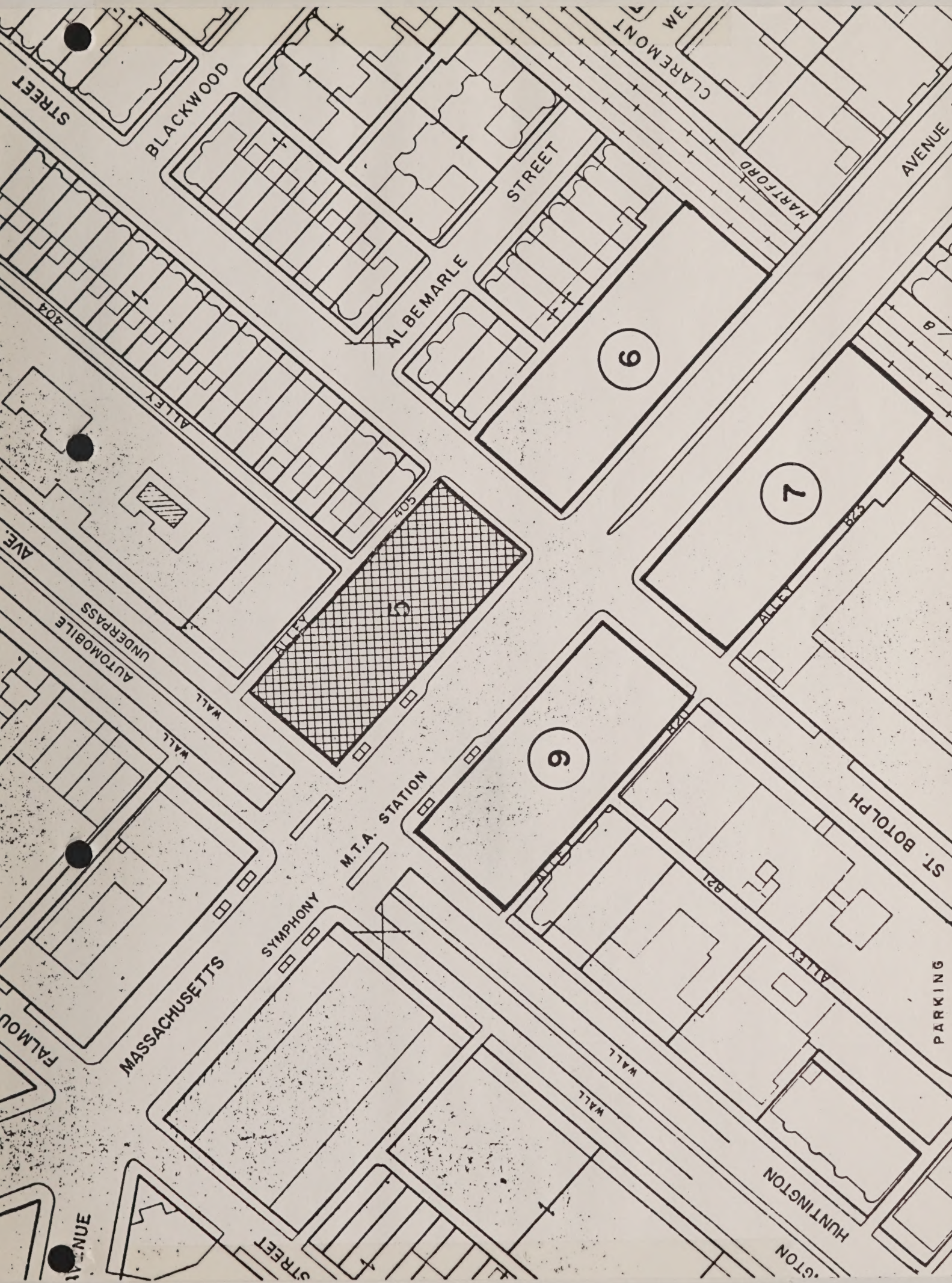
1. That State Street Development Company of Boston be and hereby is tentatively designated as the Redeveloper for Disposition Parcel 5 in the Fenway Urban Renewal Area, subject to:

- a. Submission within ninety (90) days of the following satisfactory to the Authority;
 1. Preliminary site plan, indicating the number and composition of the units which can be developed on the disposition parcel;
 2. Proposed rental schedule;
 3. Proposed construction schedule;
 4. A satisfactory feasibility determination and an allocation of funds under Section 236 of the National Housing Act.
 5. Evidence of the availability of necessary equity funds.

2. That disposal of said parcels by negotiation is the appropriate method of making the land available for redevelopment.

3. That it is hereby found that State Street Development Company of Boston possesses the qualifications and financial resources necessary to develop the land in accordance with the urban renewal plan for the project area.

4. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(e) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).



MEMORANDUM

JUNE 1, 1972

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: DESIGNATION OF STATE STREET DEVELOPMENT COMPANY OF BOSTON
DEVELOPMENT OF DISPOSITION PARCEL 5
FENWAY URBAN RENEWAL AREA
PROJECT NO. MASS. R-115

SUMMARY: This Memorandum requests that the Authority tentatively designate State Street Development Company of Boston as Redeveloper of Parcel 5 in the Fenway Urban Renewal Area.

The Authority has received a Letter of Interest from the State Street Development Company of Boston for the development of Parcels 5 and 9 in the Fenway Urban Renewal Area. This memo requests that the said State Street Company be designated tentatively for the development of Parcel 5 with a decision to be later made on their proposed request for designation on Parcel 9. The interim period will allow a determination by the Authority as to whether or not the captioned tentative designee will be able to comply with all Authority and Federal guidelines for the development of low-moderate income housing on both these parcels.

Parcel 5 is now totally owned by the Church Realty Trust and the Boston Redevelopment Authority and is vacant and ready for development. The BRA owns approximately 75% of the parcel and through its "Cooperation Agreement" with the Church Realty Trust will make this site available to the tentative designee. The BRA has received a proposal from the said State Street Company which calls for the development of Parcel 5 with approximately 378 residential units to be constructed for elderly persons of low and moderate incomes. The proposal as presented calls for one-story of parking with approximately 30 spaces to be provided below grade, commercial space at ground level, one floor of community and tenant facilities and 27 floors of apartments above.

Both the Church Realty Trust and the said State Street Company have already invested substantial amounts of capital in proposing this development and have the financial resources necessary to enable them to proceed with this \$12.5 million project. For your information, a Letter of Interest, Redeveloper's Statement of Public Disclosure, and Statement of Proposed Development are attached.

The development will provide a substantial number of much needed elderly housing units in the Fenway area for persons of low and moderate income means. It is therefore recommended that the Authority tentatively designate State Street Development Company of Boston as Redeveloper of Parcel 5 with the understanding that the subsequent designation for Parcel 9 is subject to the designee's accomplishment of the terms of the attached Resolution for Parcel 5.

An appropriate Resolution is attached.

Attachment

